

2007-03039/



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Ottawa, May 4, 2006
2006-015

Minister of Finance Proposes Appointment of New Chair to the Canada Deposit Insurance Corporation

Related document:

- Biographical Notes

Minister of Finance Jim Flaherty today proposed the appointment of Bryan P. Davies of Toronto, Ontario, to the position of Chair of the Canada Deposit Insurance Corporation (CDIC).

"I am delighted to recommend Mr. Davies for the position," Minister Flaherty said. "He has in-depth financial sector experience in both the public and private sectors. His extensive experience in the financial sector will serve CDIC very well in the coming years."

Mr. Davies was Chief Executive Officer and Superintendent of the Financial Services Commission of Ontario from 2002 to 2005. Before then, he was a senior executive of a major financial institution. Mr. Davies also held a number of senior positions in the Government of Ontario, including Deputy Treasurer and Deputy Minister of Economics, and was Vice President of Business Affairs and Chief Administrative Officer at the University of Toronto.

The recommendation will be referred to the House of Commons Standing Committee on Finance for review.

CDIC is a federal Crown corporation established in 1967 to provide deposit insurance against the loss, in whole or in part, of deposits with member institutions in the event of their failure. Member institutions include banks, trust companies and loan companies.

Biographical notes are attached.

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Biographical Notes

Bryan P. Davies

Mr. Davies was Chief Executive Officer and Superintendent of the Financial Services Commission of Ontario from 2002 to 2005. Before then, he was Senior Vice President of Regulatory Affairs at the Royal Bank Financial Group. Mr. Davies held a number of senior positions in the Government of Ontario from 1975 to 1992, including Deputy Treasurer and Deputy Minister of Economics, and was Vice President of Business Affairs and Chief Administrative Officer at the University of Toronto from 1992 to 1994. Mr. Davies is a director of Suncor Energy Inc., Davtak (Canada) Inc. and the General Insurance Statistical Agency. Mr. Davies is a graduate of Queen's University (Masters of Public Administration, 1973) and the University of Toronto (B. Comm., 1971)

Last Updated: 2006-05-04

Important Notices